

### **Reps. Ryan and Murphy Call on Congress to Press China Legislation**

(Washington, DC) – Today, Congressman Tim Ryan (OH-17) joined Congressman Tim Murphy (PA-18) and a coalition of labor and business leaders in calling for more pressure to be placed on China to end its unfair practice of currency manipulation. The Congressmen also urged the passage of legislation that will force China to comply with existing fair trade laws and bring the yuan to its proper value. “China’s trade policies are putting American businesses out of work and American workers out of jobs,” stated Congressman Ryan. “Our communities will not see a sustained economic recovery until we deal with this issue. Passing this bill will keep the Chinese from subsidizing their products – you’ve got to play by the same rules as everyone else, and they are not.”

Congressmen Ryan and Murphy co-authored the Currency Reform Fair Trade Act (H.R. 2378) to protect U.S. manufacturers from China’s currency misalignment. Currently, the bill has 120 co-sponsors and is under consideration by the House Ways and Means Committee. Senator Charles Schumer has sponsored companion legislation in the Senate, which contains provisions similar to those in H.R. 2378. Both the Senate and House bills penalize countries that deliberately undervalue their currency for trade advantage.

In anticipation of the upcoming G20 Summit, China announced on Saturday that it would allow for the gradual revaluation of its currency. China has been subsidizing its exports by significantly undervaluing its currency. This illegal practice has created fair trade barriers, damaged U.S. industry, and cost millions of U.S. jobs. As a result, H.R. 2378 directs the U.S. Department of Commerce to treat currency undervaluation as a prohibited subsidy – i.e., when any foreign government deliberately undervalues its currency, the U.S. can respond by imposing countervailing duties (penalties to neutralize government-subsidized goods) and antidumping duties (penalties to neutralize goods being imported for less than it costs to make them domestically). It should be noted that special care has been taken to make the provisions of this currency bill consistent with the rights and obligations of the U.S. in accordance with the World Trade Organization's relevant agreements and provisions.

###